

DATE: March 28, 2024

TO: North Magnolia CRA Advisory Committee

FROM: Roberto Ellis, CRA Manager

RE: FY2024 Budget Update

The information below is intended to give a concise overview of the latest budgetary activities in the current fiscal year. See Table 1 for the consolidated FY24 North Magnolia CRA budget. The updates provided primarily relates to grants and Capital Improvement Projects (CIP). The CRA has approved ten (10) grants between FY22-FY24, of this amount seven (7) projects were completed and three (3) are still ongoing. A balance of \$48,460 is available for future grant applications. See Table 2 for a summary of the grant applications processed.

Imagine North Magnolia continues to be the main area of focus in the subarea. The recent completion of the neighborhood park, water, sewer and road infrastructure improvements in the Marion Heights Neighborhood marks a significant milestone in this community redevelopment project. The Imagine North Magnolia Project Budget covers items such as Land acquisition, professional services, code enforcement/demolition, Infrastructure improvements, other aids and grants. The recently completed infrastructure improvements have an estimated project cost of \$1,153,331.25. Of the total amount, the CRA will pay \$805,005. To date the CRA has paid \$556,092.66 to the vendor. The balance of \$266,589.17 is to be paid in FY24. The Engineering Department will also cover a portion of the cost (\$348,326.25). See Table 3.

Table 1. FY23 vs FY24 Budget Comparison

	FY23	FY24
Operating Expenses	\$ 69,404	\$ 119,129
Capital Expenses	\$ 300,000	\$ 175,000
Aid to Private Organization	\$ 20,000	\$ -
Reserves	\$ 256,662	\$ 518,619
Total	\$ 646,066	\$ 812,748

Table 2. CRA Grants FY22-FY24

AWARDED GRANT PROJECTS FY22-FY24										
No.	FY	CRA Board date	Project No.	Business/Property Owner	Address	Grant Amount	Project Cost	Status	CRA Paid	Grant Type
1	FY22	3/15/2022	CRA 22-44650	Precision Dent Removal	1224 N. Magnolia Avenue	\$ 7,550.00	\$ 9,733.00	Completed	\$ 6,939.63	COM
2	FY22	5/3/2022	CRA 22-44714	Lets Eat Fresh	801-809 N. Mag. Ave	\$ 2,218.00	\$ 2,956.00	Completed	\$ 1,484.12	COM
3	FY22	5/3/2022	CRA22-44731	Cookie Generation INC.	815 N. Mag. Ave	\$ 1,405.00	\$ 1,873.00	Completed	\$ 1,405.00	COM
4	FY22	5/3/2022	CRA22-44729	Tool Doctor	1825 N. Mag. Ave	\$ 3,960.00	\$ 5,280.00	Completed	\$ 3,960.00	COM
5	FY22	8/16/2022	CRA22-44892	David McCollister	1611 NW 2nd Ave.	\$ 3,615.50	\$ 4,822.00	Completed	\$ 3,599.20	RES
6	FY23	10/18/2022	CRA22-44959	Auto Body Contractors	825 North Magnolia Avenue	\$ 10,000.00	\$ 13,580.00	Completed	\$ 10,000.00	COM
7	FY23	8/15/2023	CRA23-45290	Brother's Keeper Thrift Store	320 NW 10th Street	\$ 8,119.00	\$ 10,825.00	Completed	\$ 8,119.00	COM
8	FY24	12/19/2023	CRA23-45375	Aimee Nelson/ Hair Therapy, LLC	1224 N. Magnolia Avenue	\$ 10,000.00	\$ 89,821.00	Ongoing		COM
9	FY24	12/19/2023	CRA23-45459	Magnolia Extension, LLC	314 NW 14th St	\$ 10,000.00	\$ 25,571.00	Ongoing		COM
10	FY24	12/19/2023	CRA23-45355	Anita Drummond	1618 MW1st Avenue	\$ 7,461.00	\$ 9,948.00	Ongoing		RES
						\$ 64,328.50	\$ 174,409.00			

Table 3. CIP Projects.

Ongoing CIP Projects - FY24			
Project	Budget	Expended	Balance
Way finding	\$ 13,422.00	\$ -	\$ 13,422.00
Imagine North Magnolia	\$ 1,252,973.08	\$556,092.66	\$ 696,880.42
North Magnolia Landscaping	\$ 200,605.00	\$ -	\$ 200,605.00
Total	\$ 1,467,000.08	\$556,092.66	\$ 910,907.42